ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 12/31/2002

	As of 12-31-02	As of 6-30-02
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	$ 103,497	103,525
INTERNATIONAL EQUITIES	27,492	27,811
DOMESTIC FIXED INCOME	123,024	128,243
INVESTED CASH (NOTE 1)	12,543	13,569
TOTAL INVESTMENTS	266,556	273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	698	887
TOTAL ASSETS	$ 267,254	274,035
LIABILITIES:		
ACCOUNTS PAYABLE	461	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	(6,781)	(13,808)
NET ASSETS AVAILABLE END OF PERIOD	266,793	273,574
TOTAL LIABILITIES & NET ASSETS AVAILABLE	$ 267,254	274,035

ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 12/31/2002

	Month Ended 12-31-02	Year-to-Date
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	$ 889	$ 5,107
SECURITIES LENDING INCOME	47	318
	936	5,425
GAIN ON SALE OF INVESTMENTS	1,048	9,345
LOSS ON SALE OF INVESTMENTS	2,347	16,923
NET GAINS (LOSSES) INVESTMENTS	(1,299)	(7,578)
INVESTMENT EXPENSES	281	908
SECURITIES LENDING EXPENSES	38	274
NET INVESTMENT INCOME	(682)	(3,335)
NET APPREC (DEPREC) MARKET VALUE	(3,696)	(3,448)
MISCELLANEOUS INCOME/(EXPENSE)	0	2
TOTAL INVESTMENT INCOME	(4,378)	(6,781)
NET INCREASE (DECREASE)	$ (4,378)	$ (6,781)

ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
December 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1   <u>INVESTED CASH</u>

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2   <u>CASH IN DURING YEAR</u>

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3   <u>CASH OUT DURING YEAR</u>

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.